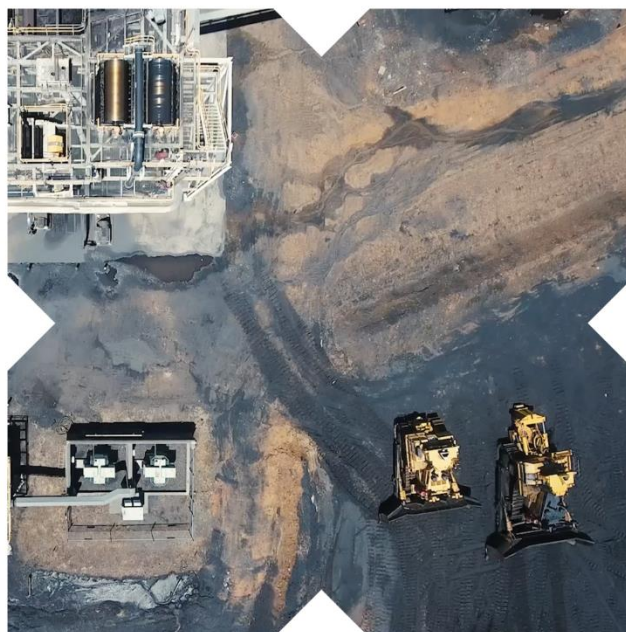
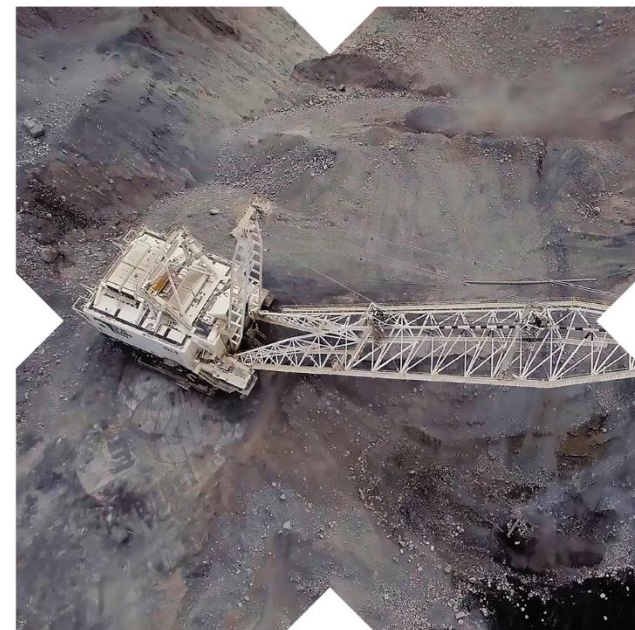
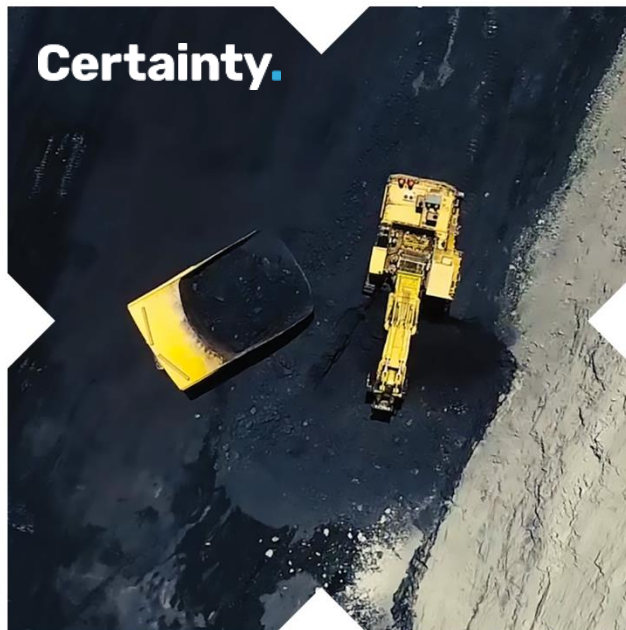


stanmorecoal

INVESTOR PRESENTATION

2-3 MARCH 2020



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Certainty and Performance

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PROJECT / INVESTMENT PIPELINE – SOURCE ROM COAL PIPELINE WITH DISCIPLINE – Isaac Plains Mine -> Isaac Plains East -> Isaac Downs
COAL QUALITY – improving the mix of metallurgical coals -> average coal price preserved in a falling market

Isaac Plains – established the brand and initial operations FY16-FY18

1.2Mtpa

Saleable Production

Isaac Plains East – reduced the strip ratio, enabled expansion FY19

1.2Mt -> 2.4Mtpa

Saleable Production

Isaac Downs – better product mix, lower strip ratio

We remain margin focused

Isaac Plains East approvals achieved

New asset acquired – Wotonga South from Peabody – combined with Stanmore EPC755 to create the Isaac Downs Project

Half year results demonstrate continued delivery of performance in FY20

Sustainable dividends declared

Fully prepared company for the next phase of expansion

Dividend policy targeting 20-30% payout of NPAT results, subject to prevailing market conditions

OPERATING PERFORMANCE IS WHAT COUNTS - > BUSINESS PERFORMANCE

Equipment performance



Engineered operations



Operations leadership





Independent Australian metallurgical coal company based in Queensland

Positioned with a focus on metallurgical coal (coal used in steel making) with a track record of delivery



Isaac Plains Complex expansion achieved with demonstrated performance

Validation that the company can source, develop, operate and rehabilitate coal resources – steel making coal profile a clear focus



Isaac Plains Complex represents the company's platform asset

Certainty in near-term growth underpinned by existing capacity and low capital incremental growth options delivering competitive cost structures – IPE project approvals gained in March 2018, first waste moved in June 2018 and first coal in August 2018 – now the attention is approval & development of Isaac Downs



The 'combined effect' driving certainty in delivering returns to shareholders

The combination of the operating performance, disciplined investments, and management of cash has provided confidence to declare a dividend policy based on distributing 20-30% net profit after tax to shareholders, subject to prevailing market conditions

ASX CODE

SMR

SHARE PRICE

A\$0.78¹

SHARES

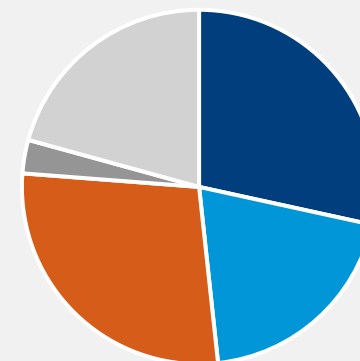
256,094,238

MARKET CAP

\$200m¹

1. AS AT 27 FEB '20

SHARE OWNERSHIP



■ Golden Energy & Resources

■ Institutions

■ Others

■ M Resources & Matthew Latimore

■ Employees and Directors

Excellent Financial performance with a 26% increase in Net Profit After Tax with a fully franked 3 cents per share interim dividend declared

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Stanmore Coal targets a dividend policy of 20-30% of Net Profit After Tax - option for shareholders to re-invest with a Dividend Re-investment Plan at attractive discount

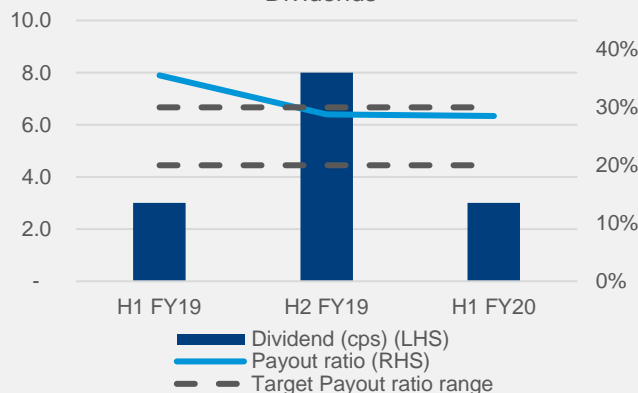
Isaac Plains Complex
2.0Mt → 2.4Mt
Saleable Production

2019 - 2020

Source ROM coal with discipline

- CHPP to full capacity of 3.5Mt ROM
- 2 Stage cost structure
- Ramp-up / ramp-down capability
- Strip Ratio /Cost Structure /Coal Quality
- Matched logistics

Dividends



Financial Performance

	31 December 2019 \$M	31 December 2018 \$M
Coal Sales and Other Revenue	200.609	148.284
Cost of sales	(144.464)	(102.145)
Gross Profit/(Loss)	56.145	46.139
Other income and expenses	(16.484)	(9.328)
Net Profit/(loss) before income tax and net finance expenses	39.661	36.811
Finance income	0.422	0.135
Financial expenses	(3.950)	(6.203)
Net Profit/(loss) before income tax benefit/(expense)	36.133	30.743
Income tax benefit/(expense)	(9.223)	(9.465)
Net Profit/(loss) after income tax expense	26.910	21.278

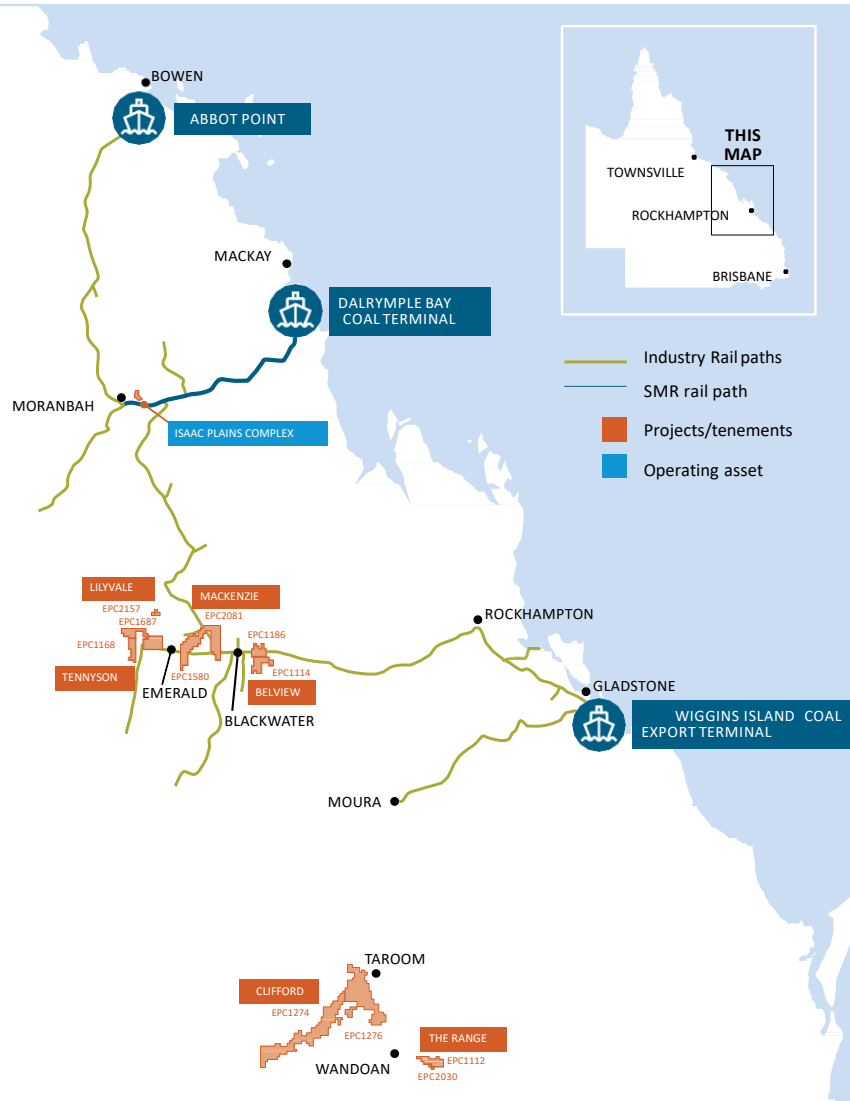
Underlying EBITDA reflects statutory EBITDA as adjusted to reflect the Director's assessment of the result for the ongoing business activities of the Consolidated Entity. These numbers have not been audited.

Underlying EBITDA result (non-IFRS measure)

	31 December 2019 \$M	31 December 2018 \$M
Profit/(loss) before income tax and net finance expenses	39.661	36.528
Depreciation and amortisation	11.048	3.947
Earnings before interest, depreciation and amortisation (EBITDA) (Non-IFRS measure)	50.709	40.475
Adjustments for Underlying EBITDA		
Takeover defence costs	-	0.720
Remeasurement of onerous contracts	(0.073)	(3.328)
Remeasurement of rehabilitation provision	0.943	-
Fair value movement contingent consideration	(1.453)	3.751
Underlying EBITDA (Non-IFRS measure)	50.126	41.618

Overview of Stanmore logistics

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Operations and Projects

Foundations in Metallurgical Coal

- Isaac Plains Complex (IPC) operational with CHPP capacity of 3.5Mt ROM¹ (target 2.4Mt product)
- IPC Marketable Reserves of 35.1Mt²
- SMR Total Resources of 1.7bn tonnes² across all projects



RAIL

Logistics to port matching IPC Infrastructure

- 177km to Dalrymple Bay Coal Terminal
- Stanmore has 2.4 Mtpa contracted with PN until 2024
- Stanmore is part of the ILC organisation that monitors logistics across the Goonyella supply chain



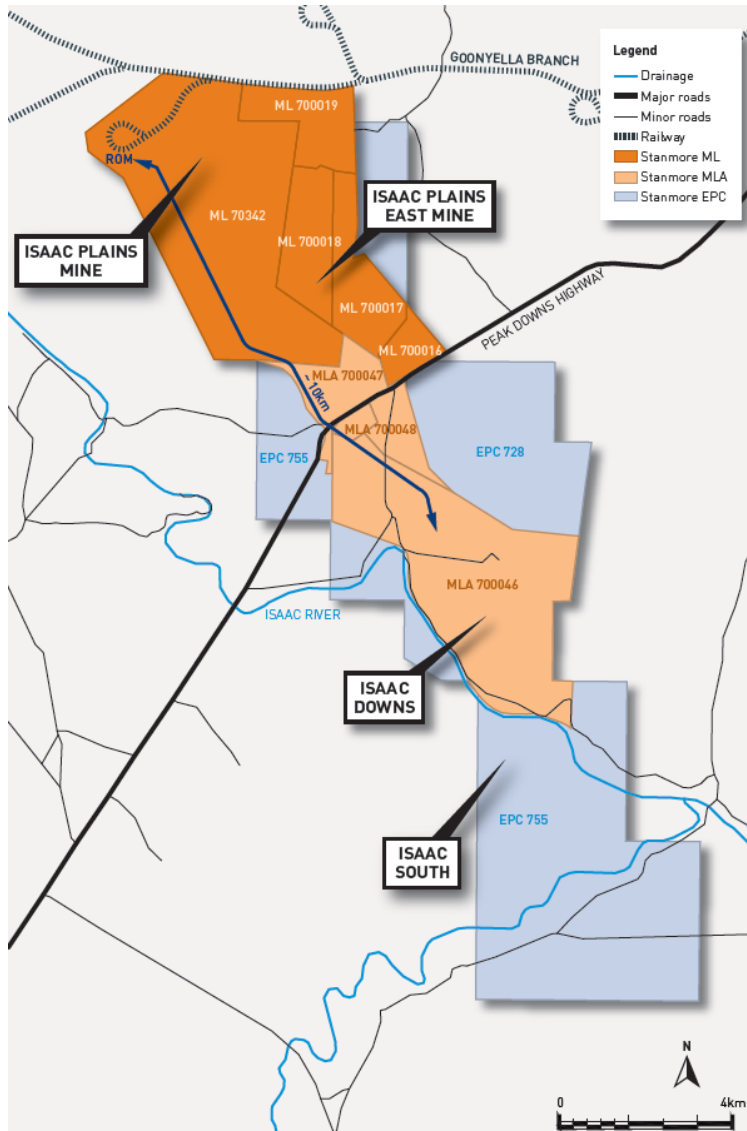
PORT

Path to Market Secured

- 85 Mt capacity multi user port - DBCT
- Stanmore has 2.4Mtpa contracted at the DBCT port facility near Mackay
- 2 x 1.2Mtpa capacity contracted tranches with a 5 and 10 year term and 'evergreen' rights for renewal of capacity at the end of each term

Isaac Plains Complex – value accretive platform

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Operations

- Expansion with Isaac Plains East completed 2018 taking production from 1.2Mtpa to 2.4Mt product in FY19
- Guidance issued for FY20 at 2.35Mt
- Commitment to new 600 tonne excavator – now commissioned lowering average overburden costs/bcm



Infrastructure / Equipment

- 100% owned CHPP¹ / Rail loop and infrastructure areas with 3.5Mt ROM² capacity
- CHPP introducing a pumped tailings solution – throughput improvements has increased nameplate capacity



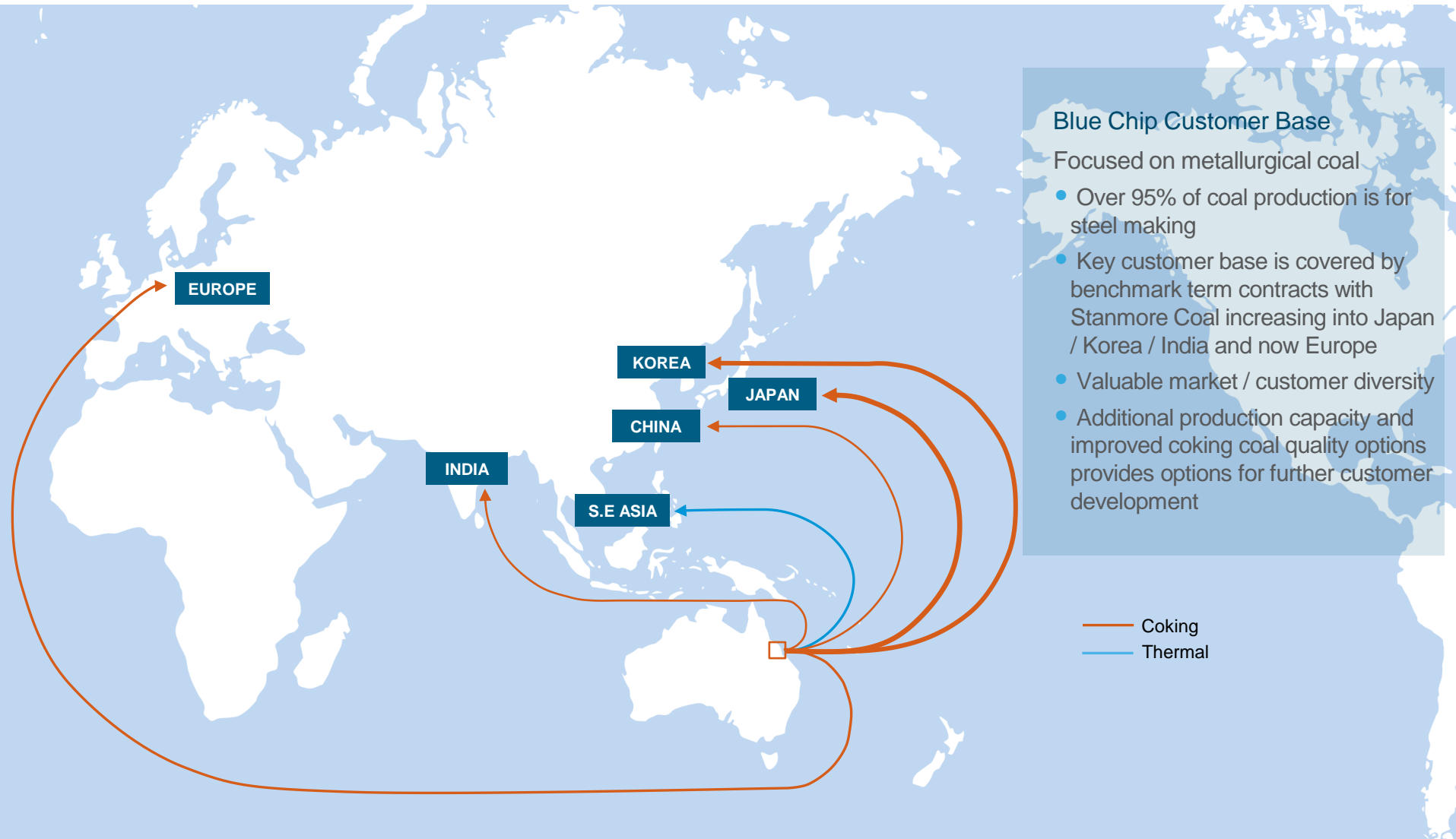
Development / Projects

- Isaac Downs acquired in 2018. Consenting and approvals on track
- IPE coking coal quality showing improved coking characteristics
- Isaac Plains South in exploration phase

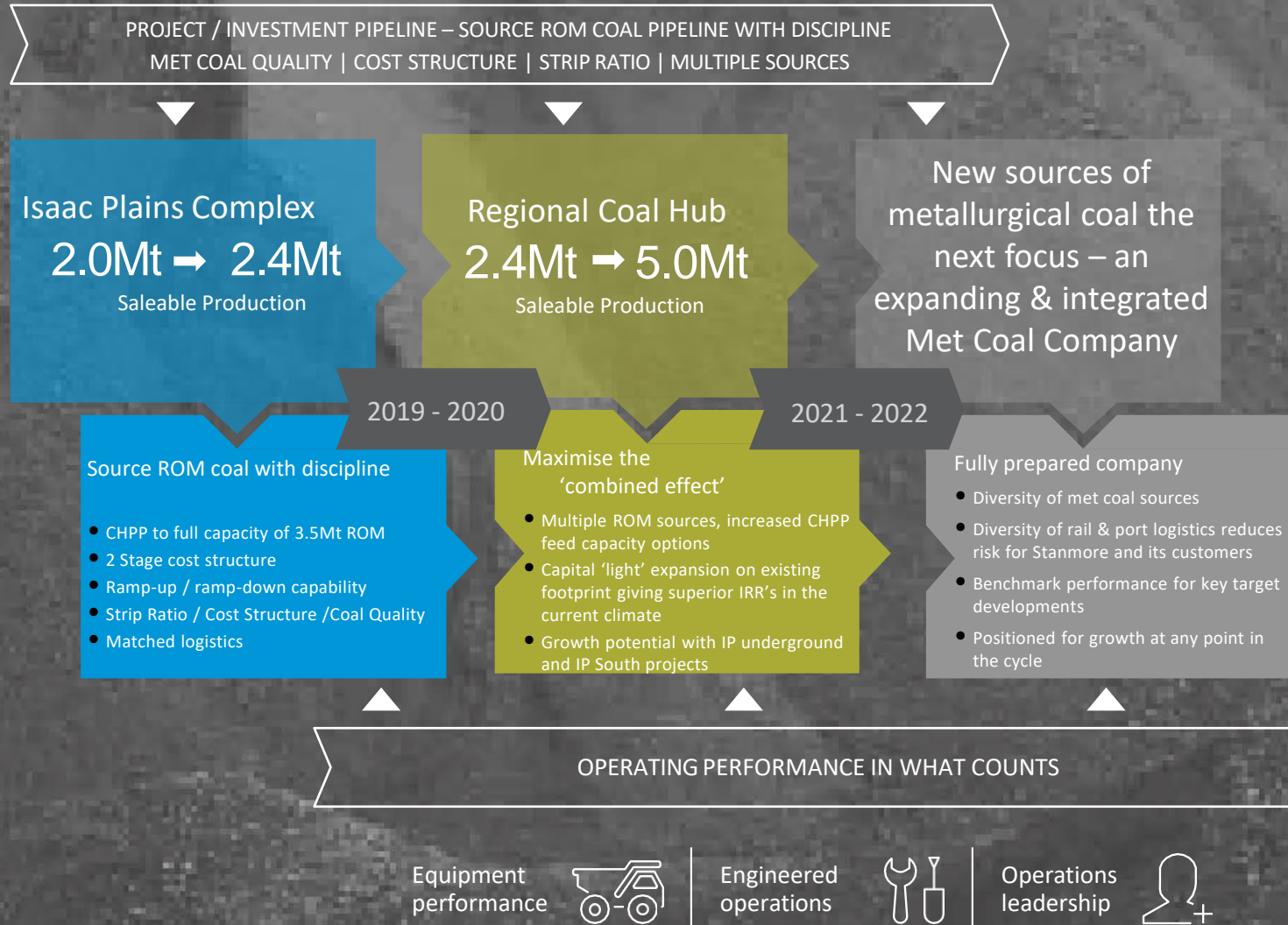


Region

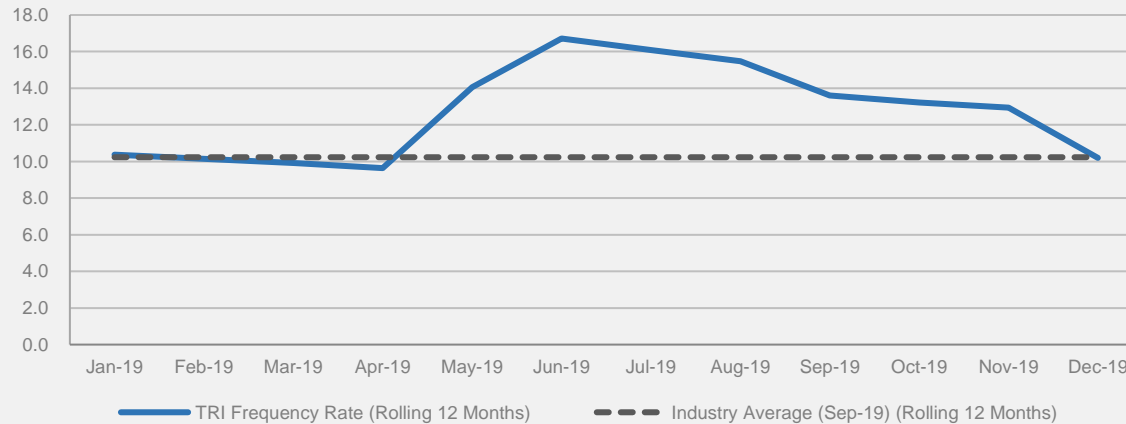
- Multi region presence in Queensland
- Incremental capacity increases available leading to a “combined effect” in value
- SMR footprint with a track record of sourcing, development, operating and rehabilitating



THE COMBINED EFFECT



Stanmore Coal Safety Statistics Past 12 Months to Date



Safety

- The Total Recordable Injury Frequency Rate (TRIFR) for the half year was 4.6 per million hours, with a rolling 12-month TRIFR of 10.2.
- There has been a significant improvement in the safety performance during FY20. The Company will continue its focus on embedding Fatal Risk Standards and Life Saving Rules.

Environment

- Rehabilitation continues to be a strong focus of the Consolidated Entity with 60ha recontoured and 58ha topsoiled and seeded during the 6 months to December 2019.
- Additionally, several improvement projects were undertaken to reduce the consumption of raw water and increase the use of mine affected water to improve the overall environmental integrity across the Isaac Plains Complex.

Community

- Stanmore has continued to support the communities in which we operate with multiple grants supporting important local community initiatives.
- Significant 'in-kind' time was also dedicated to regional industry bodies and professional groups to enhance local industry and services in the region.



Isaac Plains Rehabilitation and Flood Protection

Continuing Strong Operational Performance and Run Rates Pushing Infrastructure Capacities

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First half FY20 performance is on track to meet FY20 guidance of 2.35Mt production and underlying FOB costs of \$107/t (ex. royalty) compared to H1FY20 costs of \$106/tonne (ex. royalty).

Isaac Plains Complex
2.0Mt → 2.4Mt
Saleable Production

2019 - 2020

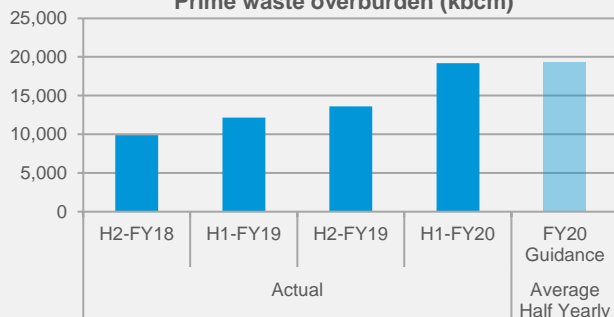
Source ROM coal with discipline

- CHPP to full capacity of 3.5Mt ROM
- 2 Stage cost structure
- Ramp-up / ramp-down capability
- Strip Ratio /Cost Structure /Coal Quality
- Matched logistics

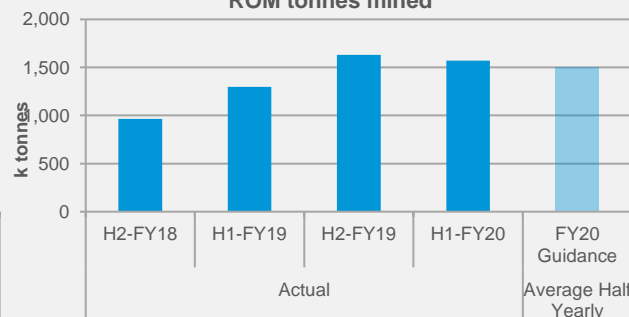
OPERATIONAL HIGHLIGHTS

	31 Dec 2019	31 Dec 2018
Prime Overburden (bcm)	19,195	12,170
ROM coal produced - Open cut (kt)	1,569	1,298
ROM strip ratio (prime)	10.2x	9.8x
CHPP feed (kt)	1,581	1,258
ROM stockpile (kt)	96	171
Saleable coal produced (kt)	1,229	978
Coal sales		
- Metallurgical (kt)	1,199	652
- Thermal (kt)	20	230
Total gross coal sales (kt)	1,219	882
Product Yield	77.7%	77.7%
Coal product stockpiles (kt)	179	176
Average sale price achieved (A\$/t)	165	168
Unit costs of sales (A\$/t sold)		
FOR cost (A\$/t sold)	87	85
FOR to FOB cost (ex. State royalty) (A\$/t sold)	19	19
State royalty (A\$/t sold)	15	15
FOB cash cost (A\$/t sold)	121	119
Margin (A\$/t sold)	44	49

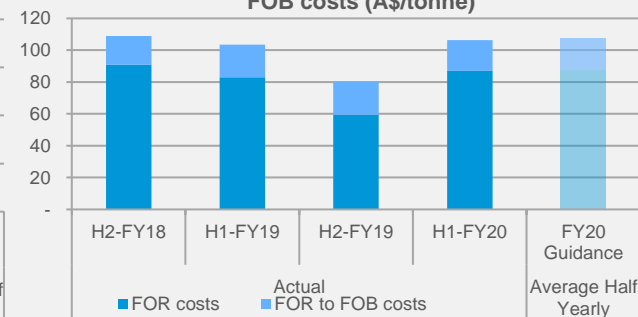
Prime waste overburden (kbcm)



ROM tonnes mined



FOB costs (A\$/tonne)



ACHIEVED ON TRACK REQUIRED



Isaac Plains East mine delivered significant improvements in total overburden removal over last year with a 56 per cent increase in dragline system prime performance (dragline, blast cast and dozer push) from 9.862m bcm to 15.421m bcm.

World-class dragline performance ¹

World-class dragline performance has been credited for helping Stanmore Coal achieve strong results from its Isaac Plains complex near Moranbah last calendar year.

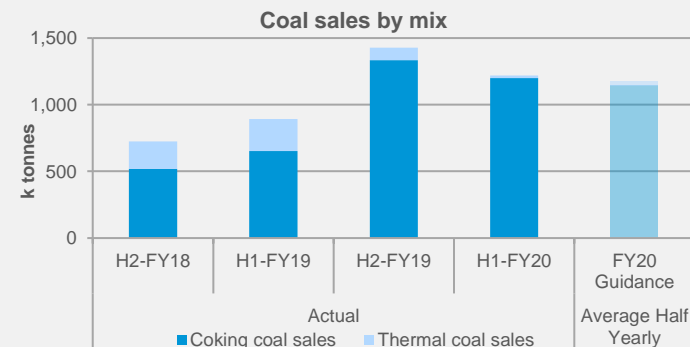
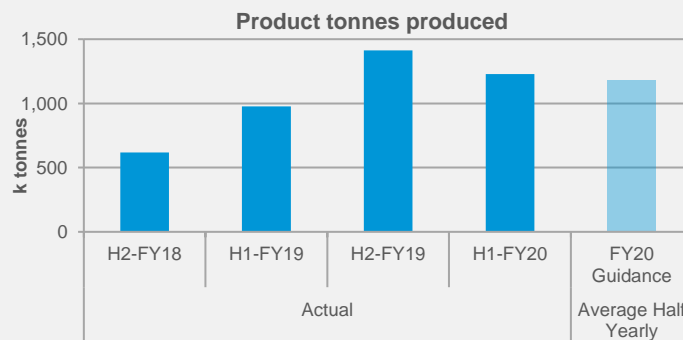
The site's Bucyrus Erie 1370W dragline – owned by Stanmore and operated by Golding Contractors – moved 16.843m bcm in CY2019, a 19% increase from CY2018 (14.149m bcm)

During the last quarter of 2019, the dragline averaged over 50,000 bcm per day compared to the calendar year average of 46,600 bcm per day, after a new 49 cubic metre bucket was installed in August.

General Manager Operations Bernie O'Neill said the dragline's performance at Isaac Plains East would put Stanmore and Golding among the best operators in the world - "For a BE1370-sized machine, this is world class performance and Isaac Plains would have been one of the best dragline operations in the world last year"



ROM coal mined increased by 46 per cent to 3.274m tonnes in CY2019 and Stanmore's CHPP processed 3.3 million tonnes of coal compared to 2 million tonnes in CY2018, an increase of 60 per cent.



The improvement in mining performance translated into strong growth in coal sales, from 1.6 million tonnes in CY2018 to 2.6 million tonnes in CY2019.

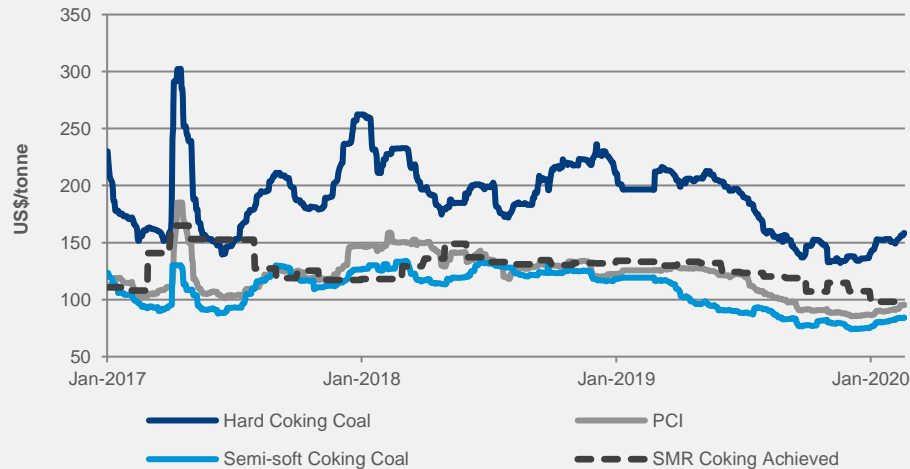
Development and Outlook

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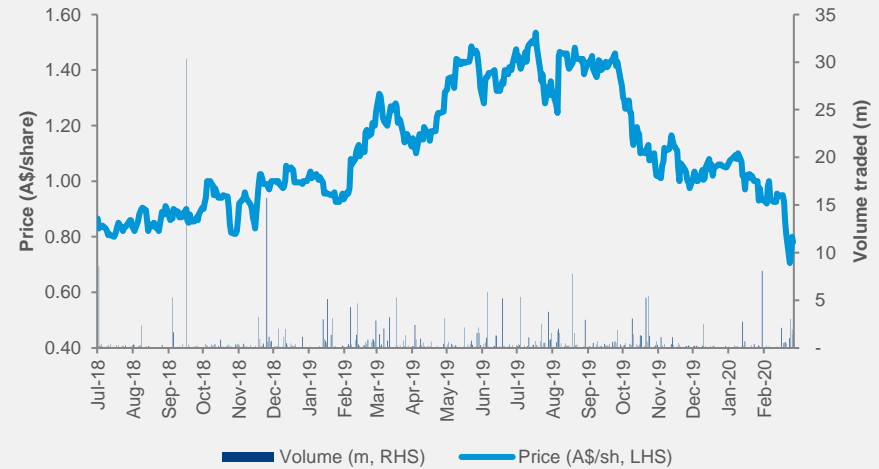
Certainty.



Coal Type Price

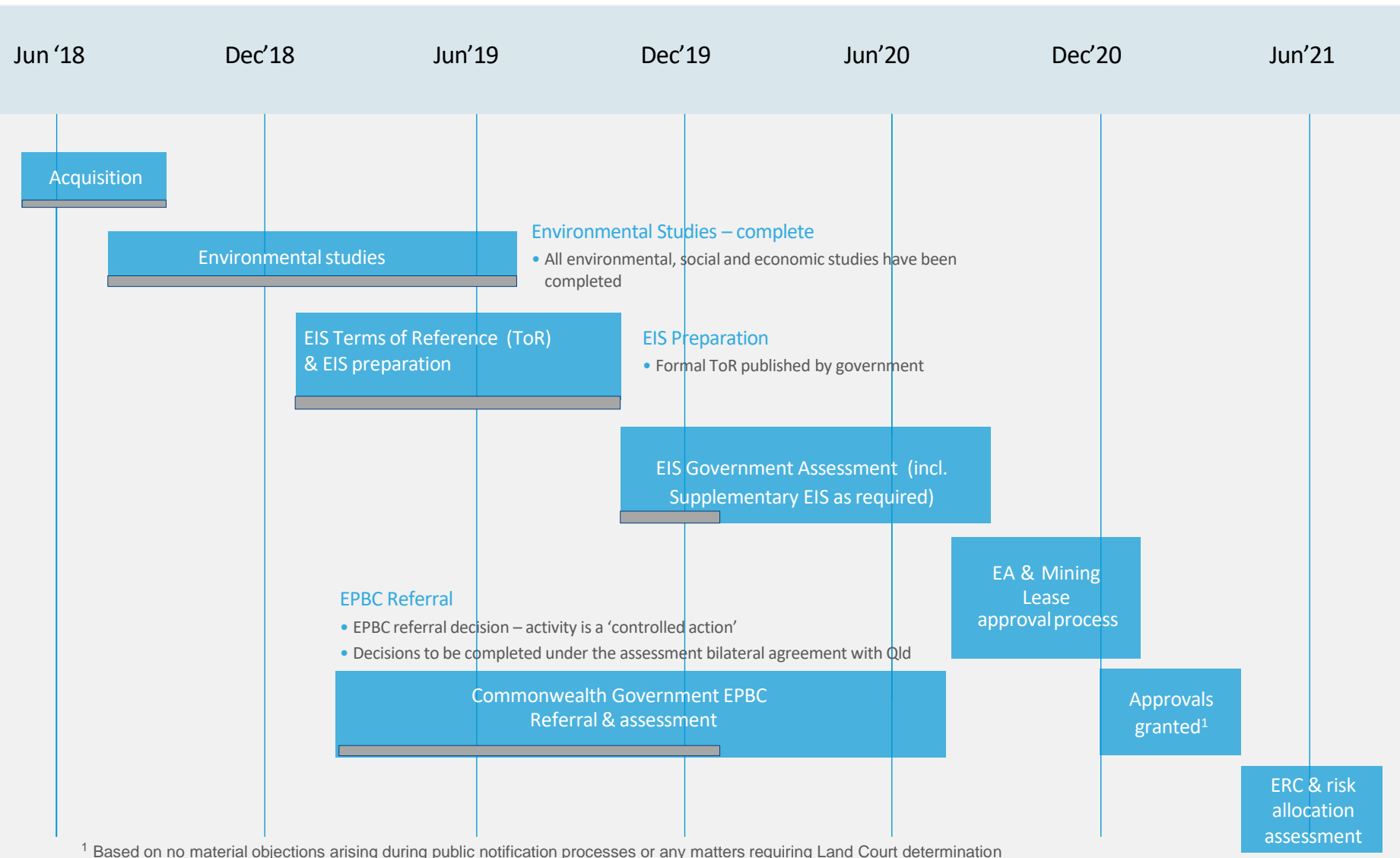


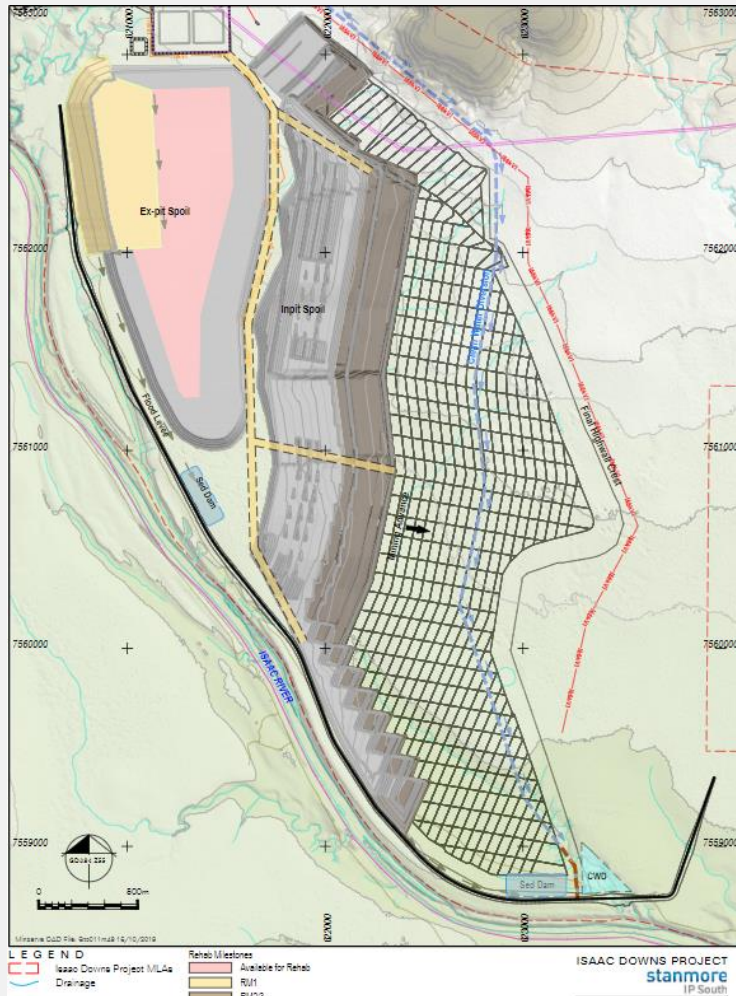
Stanmore Coal Ltd (ASX:SMR) share price



- Coking coal prices have recently recovered.
- Weakness in forecast steel production volumes in the 'rest of the world' still presents risk – China steel productions volumes could be affected by the COVID-19 virus.
- Uncertainty regarding relaxation of Chinese port quotas continues, however Stanmore has made measured decisions to generally refrain from this volatile market and focus upon mature, Tier 1 term customers
- Longer term view is likely to be affected by risk of global downturn due to COVID-19 virus and its effects on Chinese construction and steel consumption, versus a likely significant Chinese stimulus package aimed at maintaining GDP growth targets in spite of these risks

Stanmore Pricing Benchmark Summary (US\$/t, Financial Year)	Q4-19	Q1-20	Q2-20	Q3-20
Forward looking	126.5	124.0	107.0	101.0
Index based (backward looking)	129.0	115.0	98.0	TBC





Schedule

- Final ToR (Terms of Reference) published by government on 1 October 2019
- EIS lodged on 29 October 2019 and subsequent work underway to update based on DES review
- Approval process according to plan – EIS will be on public display shortly
- Palaris awarded contract to manage Bankable Feasibility Study, preliminary work commenced in December 2019
- Submissions from four parties for a construction contract with early contractor involvement currently being evaluated

Mine planning update

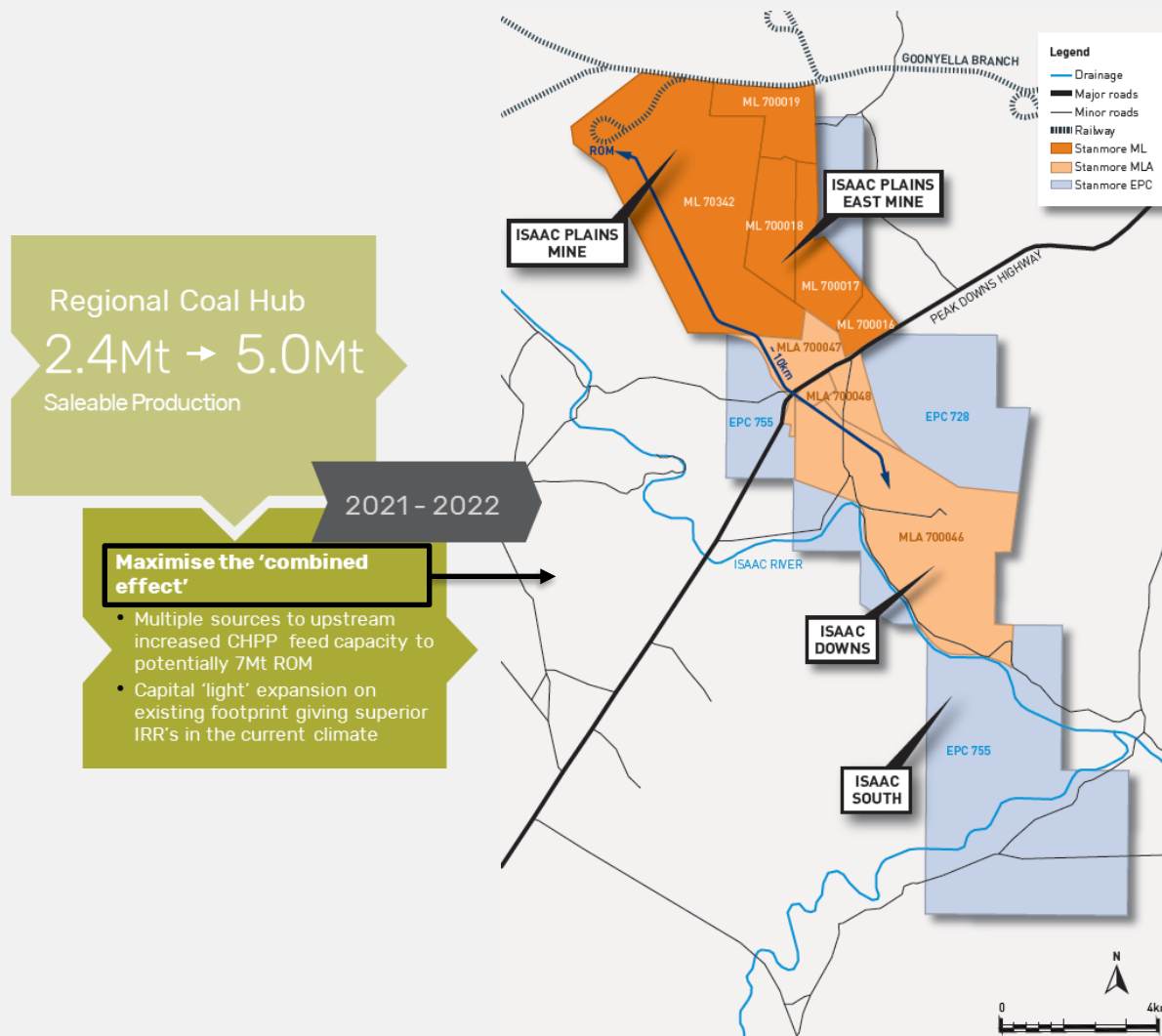
- Exploration required to support a Bankable Feasibility Study completed
- Washability and coal quality analysis ongoing
- Next phase of detailed mine planning work has commenced
- Stage Plan on left – Year 3

Rehabilitation planned early

- Progressive rehabilitation and closure planning has been incorporated into the EIS in accordance with the expected requirements of recent legislation on progressive rehabilitation and closure plan (PRCP) schedules.
- The final landform has greater than 90% of the operational land returned to its pre-mining land use of grazing

The 'Combined Effect' gives returns

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Headline Investment Criteria

- Underutilised infrastructure
- SMR presence
- Multi – operator region
- Met coal for steel making
- Assets others don't want or can't develop

Added value is essential

- Infrastructure / asset grouping synergies
- Surrounding life / tenements
- Scalability (up and down)
- Synergy with existing operations / business
- Supports ROCE run rate
- Blending

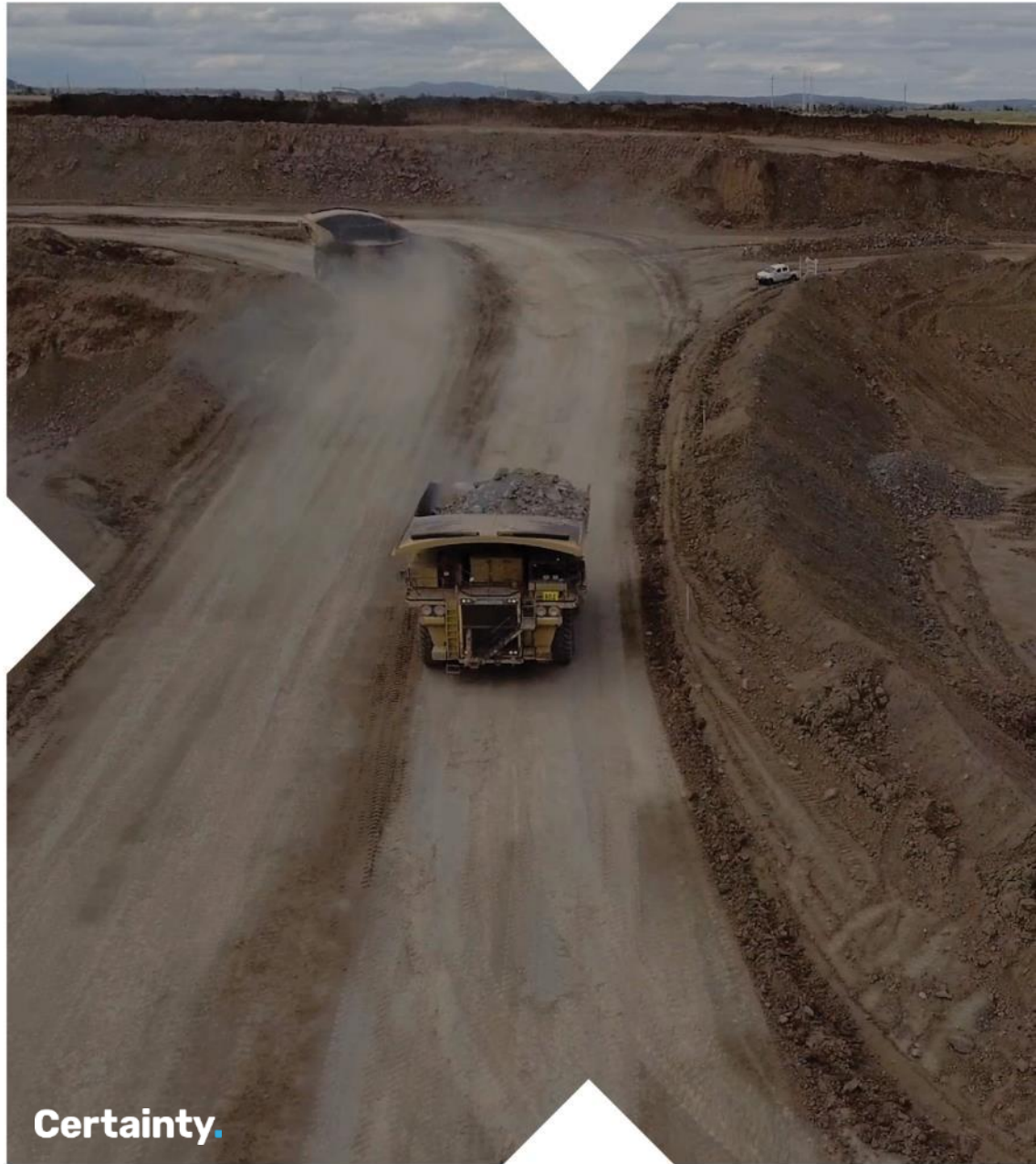
Balance sheet and capital discipline

- Net cash held at 31 Dec 2019 of \$57.9m (equipment loan \$13.5m, cash of \$71.4m), being a prudent level for projected future production profiles, dividend payment, and tax payments due 3rd quarter FY20.
- A final fully franked dividend of 8cps was paid on 31 October 19
- An interim FY20 fully franked dividend of 3cps declared, to be paid on 30 April 2020

BACKGROUND
INFORMATION

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Certainty.



Board of Directors

Wealth of experience creating the building blocks for a growing organisation

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STEWART BUTEL

Non-executive Chairman

- 40 years of experience in operational management and board roles in the resources industry in New South Wales, Queensland and Western Australia.
- Stewart joined Wesfarmers Limited in 2000 as Managing Director of the Curragh mine, and was Managing Director of Wesfarmers Resources.
- He has held several directorships and was President of Queensland Resources Council.



STEPHEN BIZZELL

Non-executive Director

- Chairman of boutique corporate advisory and funds management group Bizzell Capital Partners Pty Ltd.
- He was an Executive Director of Arrow Energy Ltd until its acquisition in 2010 by Shell and PetroChina for \$3.5 billion. He was instrumental in Arrow's corporate and commercial success and its growth from a junior explorer to a large integrated energy company.
- Stephen has considerable experience in the resources and energy sectors in Australia and Canada with various public companies.



NEAL O'CONNOR

Non-executive Director

- 30 years of legal experience in private practice in Australia and the United Kingdom, and within the resources industry.
- He was Company Secretary and General Counsel of the global copper business unit of Xstrata plc, prior to which he was the General Manager Legal at MIM Holdings.
- He is currently a non-executive director of Mitchell Services (ASX: MSV).
- Neal is admitted to practice as a solicitor in Queensland and England and Wales. He is also a Member of the Australian Institute of Company Directors.



JIMMY LIM

Non-executive, Director

- 17 years' experience in finance and investment management in the metals and mining sector, with extensive industry relationships in Australia and globally
- Jimmy worked for EY and KPMG in Perth and JP Morgan in Melbourne, advising some of the world's largest miners.
- He moved to Morgan Stanley then Goldman Sachs to cover Metals and Mining in Asia ex-China.
- Mr Lim is a Fellow of FINSIA and holds an MBA and degrees in Engineering and Science from the University of Western Australia and is Golden Investments Nominee Director.



MARCELO MATOS

Non-executive, Director

- 20 years' experience in management, marketing and business development roles in the mining sector in Australia, Asia, Mozambique and Brazil.
- Mr Matos worked for Vale for many years in various senior roles, including as its Chief Marketing and Strategy Officer for Coal as well as its Managing Director in Australia. He is currently the Chief Commercial Officer for M Resources and its Nominee Director.
- Marcelo holds a Bachelor of Business Administration degree from the Pontifical Catholic University, Rio, Brazil, and an Executive MBA from IBMEC Business School.



JON ROMCKE

Interim Chief Executive Officer

- Current GM Development at Stanmore Coal – seamless step up to Chief Executive role. Extensive operations and business development experience.
- Previously Head of Iron Ore Assets with Glencore International. Jon also worked for Xstrata Iron Ore in Switzerland and Xstrata Coal in Queensland.
- Identification, targeting and the development of new business opportunities is underpinned by his technical, financial and commercial skills.
- Provides the step changes required to successfully develop our business and provide our shareholders with great sustainable and cost-effective returns.



IAN POOLE

Chief Financial Officer

- 30 years' experience in financial and commercial roles in the resources industry in Australia and the United States.
- Previously CFO of ASX-listed minerals processing and infrastructure company Sedgman Limited.
- Formally with Rio Tinto Coal Australia Pty Ltd and Pasminco Resources.



BERNIE O'NEILL

General Manager – Operations

- More than 30 years' experience in the coal sector in New South Wales and Queensland.
- Previously General Manager of Newlands / Collinsville Coal for Glencore Coal Australia, responsible for open-cut and underground operations across the Newlands and Collinsville complex in the northern Bowen Basin.
- As Group Manager, Business Development for Glencore Coal Australia Bernie was responsible for feasibility studies and financial evaluation of new projects and brownfield expansions.



BRENDAN SCHILLING

Group Manager – Marketing

- Mr Schilling has over 14 years experience in marketing and logistics, primarily within the coal industry, throughout Asia-Pacific.
- Previously held senior marketing & business development roles with AMCI, Cockatoo Coal & Noble.
- Having delivered over 30 million tonnes of material to the global market to date, he has expertise in technical marketing, trading, logistics and possesses excellent relationships with Stanmore customer base
- He holds a Master of Business Administration, a Master of Marketing, a Bachelor of Business and is a graduate of the Australian Institute of Company Directors.

For further information, please contact:

Jon Romcke
Interim Chief Executive Officer
07 3238 1000

Ian Poole
Chief Financial Officer & Company Secretary
07 3238 1000

About Stanmore Coal Limited (ASX: SMR)

Stanmore Coal operates the Isaac Plains coking coal mine in Queensland's prime Bowen Basin region. Stanmore Coal owns 100% of the Isaac Plains Complex which includes the original Isaac Plains Mine, the adjoining Isaac Plains East (operational), Isaac Downs (open cut mine project) and the Isaac Plains Underground Project. The Company is focused on the creation of shareholder value via the efficient operation of the Isaac Plains Complex and the identification of further development opportunities within the region. In addition, Stanmore Coal holds a number of high-quality development assets (both coking and thermal coal resources) located in Queensland Bowen and Surat basins.

Stanmore Coal Limited ACN 131 920 968

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w: www.stanmorecoal.com.au

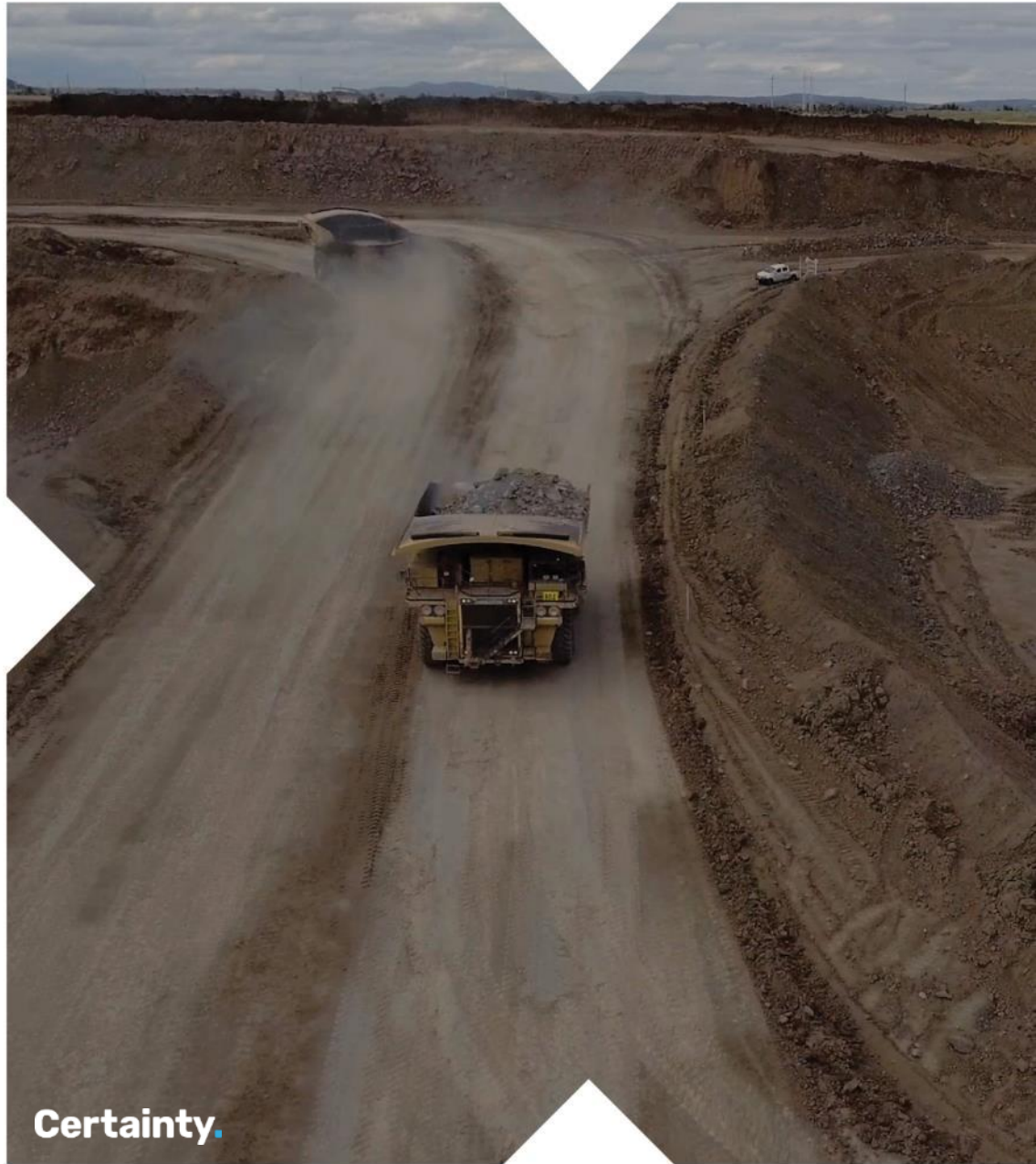
Level 8, 100 Edward Street, Brisbane QLD 4000

GPO Box 2602, Brisbane QLD 4001

Appendix A

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Certainty.



Stanmore Coal - Coal Resources, June 2019

Project Name	Tenement	Coal Type *	Measured Resources	Indicated Resources	Inferred Resources	Total Resources	Competent Person	Report Date
Isaac Plains	ML 70342, ML 700018, ML 700019	C,T	22.2	21.3	9	52	A	May-18
Isaac Plains East	ML 700016, ML 700017, ML 700018, ML 700019	C	12.9	8.8	8	30	A	May-18
Isaac Downs	MDL 137, EPC 728	C, PCI	17.0	12.0	4	33	B	Mar-18
Isaac South	EPC 755	C, T	11.9	14.5	25	52	C	Jun-18
Isaac Plains Complex	Sub Total		64.0	56.6	46	167		
Clifford	EPC 1274, EPC 1276	T	0.0	200.0	430	630	D	Aug-16
The Range	EPC 1112, EPC 2030	T	18.1	187.0	81	286	A	Oct-12
Surat Basin Complex	Sub Total		18.1	387.0	511	916		
Mackenzie	EPC 2081	C, T	0.0	25.7	117	143	A	Nov-11
Belview	EPC 1114, EPC 1186, EPC 1798	C, PCI	0.0	50.0	280	330	A	Mar-15
Tennyson	EPC 1168, EPC 1580	T	0.0	0.0	139	139	A	Dec-12
Lilyvale	EPC 1687, EPC 2157	C	0.0	0.0	33	33	A	Feb-19
Total Coal Resources	Sub Total		82.1	519.3	1126	1728		

* Coal Types Potential Legend

C - Coking Coal, semi-soft or greater potential

PCI - Pulverised Coal Injection

T - Export Thermal grade

Competent Person

A - Troy Turner - Xenith

B - James Knowles - Measured Group

C - Mal Blaik - JB Mining

D - Oystein Naess - Xenith

Note 1: All Coal Resources are reported under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') applicable at the time each report was published. Reports dated 2012, and earlier, used the JORC 2004 version, reports dated after 2012 reported against the requirements of the 2012 JORC code.

Note 2: Rounding to the nearest significant figure is applied to Total Resource Tonnes in the Inferred Category. This is deemed conservative and reflective of the Inferred Resource category confidence level and accounts for the minor differences in the overall total reported resources.

Note 3: All Coal Resources are reported on a 100% basis; Stanmore Coal's economic interest in Clifford is 60%, Mackenzie is 95%, and Lilyvale is 85%, all other tenure is 100% owned by Stanmore Coal.

Stanmore Coal Limited is not aware of any new data that materially affects the information included in the relevant market announcement and, in the case of estimates in the mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Please refer to the ASX announcement dated 30 August 2019 "2019 Annual Coal Resources & Reserves" for additional information on the Resources & Reserves in the tables on pages 22 & 23 of this presentation.

Stanmore Coal - Coal Reserves, June 2019

Project Name	Tenement	Coal Reserves			Marketable Reserves			Competent Person	Report Date
		Proved	Probable	Total	Proved	Probable	Total		
Isaac Plains Open-cut	ML 70342	1.0	0.1	1.1	0.7	0.0	0.7	E	Aug-19
Isaac Plains East Open-cut	ML 700016, ML 700017, ML 700018, ML 700019	9.4	2.6	11.9	7.2	2.0	9.2	E	Aug-19
Isaac Plains Underground	ML 70342, ML 700018, ML 700019	0.0	12.9	12.9	0.0	9.4	9.4	F	Apr-18
Isaac Downs	MDL 137, EPC 728	17.0	7.5	24.5	11.2	4.6	15.8	E	Dec-18
Isaac Plains Complex	Sub Total	27.3	23.1	50.4	19.1	16.0	35.1		
The Range	EPC 1112, EPC 2030, MLA 55001	0.0	116.6	116.6	0.0	94.2	94.2	G	Jul-11
Total Coal Reserves	Sub Total	27.3	139.7	167.0	19.1	110.2	129.3		

Coal Type Ratio - Coking:Thermal (% of Marketable Coal Reserve) Competent Person

Isaac Plains OC	69%:31%	E - Tony O'Connel - Optimal / Measured Group
Isaac Plains East OC	98%:2%	F - Mark McKew - Geostudy
Isaac Plains Underground	88%:12%	G - Richard Hoskings - Minserve
Isaac Downs	100% Coking	
The Range	100% Thermal	

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Note 2: Totals may not be exact due to significant figure rounding.

Note 3: The Reserves quoted for The Range project were established in 2011 under the relevant JORC Code at the time and used a coal price of A\$120/tonne for benchmark NEWC thermal coal equivalent. These Reserves were supported by a Feasibility Study that assumed the completion of the Surat Basin rail to connect the mine to the Port of Gladstone.

Note 4: All Coal Reserves are reported on a 100% basis, and Stanmore Coal's economic interest in the tenure above is 100%.

Note 5: The IP & IPE Coal Resources above shows the May 2018 Coal Resource Report and does not include a reduction due to mining depletion during FY19 of approximately 3 Million tonnes

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